



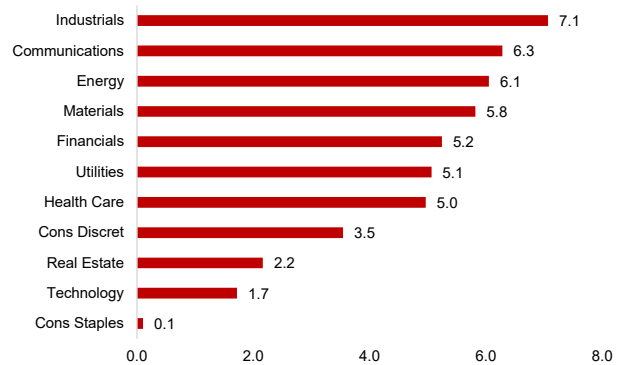
Equities	Last	1 Week	QTD	YTD
S&P 500	6,101.24	1.76%	3.81%	3.81%
DJIA	44,424.00	2.19%	4.50%	4.50%
NASDAQ	19,954.30	1.65%	3.35%	3.35%
Russell 1000 Growth	2,767.26	2.18%	3.56%	3.56%
Russell 1000 Value	1,178.56	1.26%	4.77%	4.77%
Russell Midcap	9,505.34	1.15%	4.85%	4.85%
Russell 2000	5,735.31	1.40%	3.51%	3.51%
MSCI EAFE	2,360.81	3.17%	4.42%	4.42%
MSCI EM (Emerging Markets)	1,090.02	1.87%	1.47%	1.47%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,191.01	0.11%	0.09%	0.09%
Bloomberg Municipal State GO (10 Y)	408.76	0.35%	0.20%	0.20%
Bloomberg Global Aggregate USD	248.67	0.12%	0.10%	0.10%

Interest Rates	1/24/25	1/17/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.27%	4.27%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.43%	4.42%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.63%	4.61%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.58%	2.51%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.98%	10.34%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.31%	7.31%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	1/24/25	1/17/25	12/31/23	12/31/22
Crude Oil Brent Global	78.47	83.02	82.82	77.24
Gold NYMEX	2,777.30	2,744.30	1,819.70	1,827.50
\$ per €	1.05	1.03	1.07	1.14
¥ per \$	155.72	156.13	131.95	115.16

### S&P 500 Sector Performance Year to Date



### U.S. Economic Releases

#### Last Week

- Dec Leading Indicators SA M/M -0.10%, below prior and in-line w/ consensus
- Jan Markit PMI Manufacturing SA (Preliminary) 50.1, above prior and consensus
- Jan Markit PMI Services SA (Preliminary) 52.8, below prior and consensus

#### Coming up this week

- Jan Dallas Fed Index 1/27
- Jan Consumer Confidence 1/28
- FOMC Meeting 1/29
- Q4 GDP SAAR Q/Q (First Preliminary) 1/30
- Dec Core PCE Deflator M/M 1/31
- Jan Chicago PMI SA 1/31

### Year to Date Performance by Asset Class

U.S. Equity	International Equity			U.S. Fixed Income							
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long		
Large	4.77%	4.11%	3.56%	Large	3.05%	3.65%	4.22%	Government	0.25%	0.18%	-0.43%
Mid	4.05%	4.85%	7.13%	Mid	2.26%	2.72%	3.23%	Corporate	0.31%	0.16%	0.17%
Small	2.50%	3.51%	4.46%	Small	0.69%	0.99%	1.29%	High Yield	1.12%	1.16%	1.47%

### Commentary

- Major US equity indices were higher last week, locking in a second straight week of gains with solid upside in big tech. Official S&P index outperformed equal-weighted one after underperforming it last week.
- Investors processed several moving pieces last week amid the first days of President Trump's administration. Stocks ended the week higher supported by some ongoing Trump optimism though notable uncertainty remains around tariffs and legislative developments.
- Market has taken some solace in the view that tariff commentary out of the White House has been more benign than expected with China largely spared thus far (though Trump did threaten 10% tariffs on Tuesday). However, Mexico and Canada remain in the crosshairs with Trump setting Feb 1 deadline at which he will potentially place 25% tariffs on Mexico and Canada. Elsewhere, the announced \$500B AI investment Stargate deal boosted the AI secular growth theme though some noted skepticism about financing and prospects.
- On the legislative front, Politico reported Republican leaders are mulling a big debt-and-funding deal with Democrats. Meanwhile, The Hill reported Republican leaders agreed to push ahead with Trump 2.0 legislative agenda in one sweeping bill, though neither House and Senate leaders did not confirm. Finally, at Davos Trump called for interest rates and oil prices to be lowered.
- It was relatively quiet on the macro calendar front last week. Weekly initial claims came in slightly ahead of consensus and continuing claims were notably higher w/w. January S&P US flash manufacturing PMI beat, back in expansion territory for first time since June.
- Q4 earnings sentiment has remained fairly upbeat with blended growth rate improving to 12.8% from 11.9% at the end of the quarter. However, Q4 earnings metrics did deteriorate from last week's elevated levels. So far, 16% of the companies in the S&P 500 have reported actual results for Q4 2024. Of these companies, 80% have reported actual EPS above estimates, which is above the 5-year average of 77% and above the 10-year average of 75%.

## Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems